
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 3.10.2010

Wall Street Journal: "Build America Pays Off on Wall Street ... Wall Street firms have received fees exceeding \$1 billion in less than a year selling "Build America Bonds" meant to spur jobs in struggling cities, often charging municipalities higher costs than for traditional bond deals."

Wall Street Journal: "Swaps Come Under Fire ... International momentum is building for stricter oversight of derivatives trading, as a top U.S. regulator recommended new limits on credit-default swaps and European leaders pushed for a ban on speculative bets against government debt following recent financial turmoil in Greece."

Wall Street Journal: "Bank of America Eliminates Overdraft Fees on Debit Buys ... Bank of America Corp. plans to announce Wednesday that it is eliminating \$35 overdraft fees on debit-card purchases as the bank tries to stay ahead of a sweeping round of regulations."

Wall Street Journal: "Fed Debates How to Signal Next Rate Move ... Long before the Federal Reserve raises short-term interest rates amid an improving economy, it will need to signal to the public that a change is in the works. Central-bank officials are intensifying discussions about how to communicate that when the time comes."

Wall Street Journal: "AIG's Rankings Will Weigh on Pay ... American International Group Inc. is basing its upcoming round of bonuses and incentive pay on its new "forced ranking" system that measures the performances of about 10,000 employees, according to people familiar with the matter."

Wall Street Journal: "A Europe Bailout Fund Gains Backing ... The European Union's executive arm said on Monday it is preparing proposals that could lead to the creation of a bailout fund for financially troubled euro-zone countries."

Wall Street Journal: "Papandreou: No Request for U.S. Help ... Greek Prime Minister George Papandreou said he discussed a European proposal to crack down on financial-market speculation with President Barack Obama Tuesday, adding that Mr. Obama's response was "very positive.""

Washington Post: "Senate financial bill appears likely to keep Fed as regulator of big banks ... Key members of the Senate banking committee are coalescing around legislation that would strip the Federal Reserve of much of its regulatory authority but would leave the central bank with oversight of the nation's largest banks, according to aides familiar with the ongoing negotiations."

Washington Post: "Wall Street's role in Greek crisis should be no surprise ... As I look at the uproar over Wall Street's role in the Greek crisis, one of the things I find most surprising is that anyone is surprised about Wall Street's conduct."

Washington Post: "If only financial reform really were funny ... In a hilarious video plug for the proposed Consumer Financial Protection Agency, the popular comedy Web site funnyordie.com gathers Saturday Night Live's famed presidential impersonators -- from Chevy Chase to Will Farrell -- to advise a slumbering Barack Obama (Fred Armisen). Dana Carvey, reprising Daddy Bush, tersely sums up the whole shebang about financial reform:"

NY Times: "A Consumer Bill Gives Exemption on Payday Loans ... Senator Bob Corker, the Tennessee Republican who is playing a crucial role in bipartisan negotiations over financial regulation, pressed to remove a provision from draft legislation that would have empowered federal authorities to crack down on payday lenders, people involved in the talks

said."

NY Times: "As Fed Eases Loan Aid, Policy Challenges Arise ... The Federal Reserve has terminated nearly all of the extraordinary lending programs it created in 2007 and 2008 to combat the credit crisis. But it now faces critical decisions in coming months about when and how to tighten monetary policy, according to two Fed officials."

USA Today: "Lower credit card debt traced mainly to charge-offs ... Americans cut more than \$93 billion in credit card debt from 2008 to 2009. Good news, right?"

Forbes: "The Regulation Shell Game ... I think everyone has seen versions of this game."

Politico: "Frank wants reform on C-SPAN ... Republicans who moaned about President Barack Obama's broken C-SPAN promises on health care negotiations, beware: Barney Frank plans to demand an old-school conference on financial reform."

Politico: "Finding the inner Geithner ... His Secret Service code name is "Fencing Master." His mother doesn't like all the heat he's taken. And his wife worries that he doesn't show enough emotion during these hard times."